

**UTAH RESIDENTIAL MORTGAGE
REGULATORY COMMISSION MEETING
Telephonic Meeting**

Heber M. Wells Building

Room 210

9:00 A.M.

April 6, 2016

MINUTES

DIVISION MEMBERS PRESENT

Jonathan Stewart, Division Director

Elizabeth Harris, Assistant Attorney General

Amber Nielsen, Board Secretary

Lark Martinez, Mortgage Education Coordinator

Mike Page, Division Staff

Desha Pages, Division Staff

COMMISSION MEMBERS PRESENT

George P. Richards, Vice Chair

Cathy J. Gardner, Commissioner

John T. Gonzales, Commissioner

Kay Ashton, Commissioner

The meeting on April 6, 2016 of the Utah Residential Mortgage Regulatory Commission began at 9:02 a.m. with Vice Chair Richards conducting. Chair Hiatt was excused from the meeting.

PLANNING AND ADMINISTRATIVE MATTERS

Approval of Minutes

A motion was made and seconded to approve the March 2, 2016 minutes. Vote: Vice Chair, Richards yes; Commissioner Gardner, yes; Commissioner Gonzales, yes; Commissioner Ashton, yes. The motion is approved.

Public Comment Period

There was no public comment.

DIVISION REPORTS

Director's Report – Jonathan Stewart

Director Stewart excused the absence of Mark Fagergren, Jeff Nielsen, and Justin Barney of the Division. Director Stewart will be giving their respective reports on

their behalf today.

Director Stewart reported the Division Bill, House Bill 402, passed the night before the last day of the session. House Bill 177 also passed, which will require specific entities to register with the Division of Real Estate and DFI. Both will go into effect May 10, 2016. The Division Bill grants rule making authority to the Commission to draft rules regarding signing on behalf of another individual. Director Stewart would like that to be added to the agenda for the next live meeting along with the discussion regarding the UST.

Enforcement Report

Director Stewart reported in March the Division received 1 complaint; opened 0 cases; closed 0 cases; leaving 65 open mortgage cases. The AG's office has 9 cases.

There are no enforcement stipulations to review this month.

Education/Licensing Report

Director Stewart reported there were 29 new originators and 6 new lending managers. There is now a total of more than 5500 licensees. There is growth in all the industries.

Director Stewart announced Caravan will be starting next month. The Caravan will be in Vernal, April 19 at 9:00 am; Park City, April 21 at 9:00 am; Logan, April 26 at 1:00 pm; Layton, May 3 at 9:00 am; Provo, May 5 at 9:00 am.

There are no education stipulations to review this month.

Hearing Officer Report

There are no licensing stipulations to review this month.

Commission and Industry Issues

Director Stewart reported there will be a rule amendment proposal which will clarify the disclosures required on an initial application and the disclosures required on a renewal application. Director Stewart recommended the Commission reviews that proposal and that the Commission discusses that proposal at a later date.

A motion was made to adjourn the meeting. Vote: Vice Chair Richards, yes; Commissioner Gardner, yes; Commissioner Gonzales, yes; Commissioner Ashton, yes. The motion is approved. The meeting adjourned at 9:10 a.m.